



**OFFICE OF THE MAYOR
550 MAIN STREET
HARTFORD, CONNECTICUT**

EDDIE A. PEREZ
Mayor

Telephone: (860) 543-8500
Fax: (860) 722-6606

-----MEDIA RELEASE-----

**MAYOR PEREZ AUTHORIZES NEGOTIATIONS FOR
EXCITING DOWNTOWN DEVELOPMENT**

(July 21, 2005)--- Hartford Mayor Eddie Perez has authorized the City's Department of Development Services to negotiate a development agreement with Full Spectrum of NY, LLC for the conversion of 95-101 Pearl Street.

The proposed project is to convert this city owned property into approximately 33 larger, luxury condominiums that would use "green technology"--- being energy efficient and environmentally sensitive would be a core feature. The asking price for each unit would range from about \$300,000-\$600,000. A street level restaurant is also proposed, as is replacing the old facade with a bold new one.

Mayor Perez says, "This ties in directly with Hartford's homeownership initiative. Our goal is to increase the number of homeowners in the Capital City. This proposal complements other Downtown development projects. This also shows the increased interest in Hartford both my developers and prospective homeowners."

Full Spectrum of NY, LLC is based in New York City. The company has offered to purchase the 95-101 Pearl building for \$1.2 million. Development costs would be in the area of \$12-13 million. The City will not subsidize the project. The City hopes to reach a final agreement in 60-90 days. Upon an agreement, construction would be slated to start early next year.